



# INVESTORS' OUTLOOK

FOR THE MONTH OF FEBRUARY 2016



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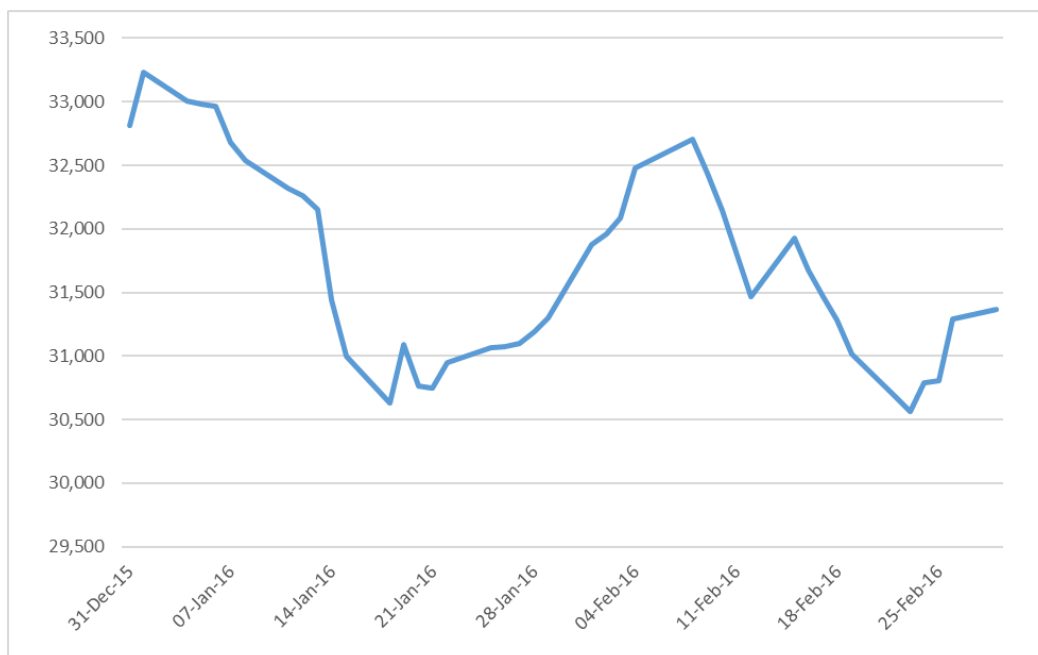
## Equity Market

The KSE100 Index closed February 2016, almost flat with 0.23% return, though with a lot of volatility throughout the month. Since the start of the ongoing Calendar Year, the index was down 4.35%. Average index volume was 85m shares in February, against 82.5m a month earlier.

The KSE100 Index gained 4.5% in the first 8 days of the month, led mainly by the banking sector stock, where investor sentiment turned bullish amidst expectations that SBP's decision to keep discount rate unchanged in January Monetary Policy review meant an end to further monetary easing. A rebound in oil prices driven by a possible OPEC-Russia meeting to discuss oil output and prices also supported the Index activity. The Index reached a peak of 32,706 on February 8, before sliding 6.5% to 30,565 by February 23 amidst continued foreign investor outflows and fall in regional equities. The last four trading session saw the market recover its losses with across the board interest from investors who finally took notice of select good corporate results, rising international oil prices and increasing urea prices (which will provide a breather to local urea manufacturers to raise prices in case their input costs increases).

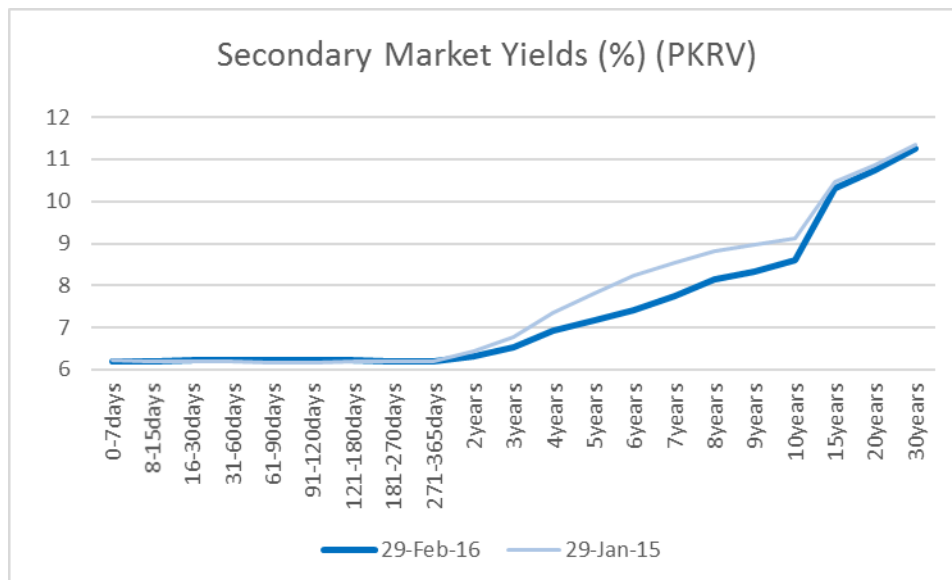
Amongst the index heavyweights, banking sector rose around 3.5% during the month on expectations that interest rates have bottomed. Chemicals sector rose 0.7% during this time. Oil & Gas sector remained flat at -0.02% return. Electricity sector rose 1.5% on good dividend payout announcements. Cement sector remained laggard with almost 2% drop in February.

Foreign investor outflows continued in February, with an outflow of US\$39.5m and a cumulative outflow of US\$89m in the first two Calendar months. Mutual Funds, mainly the capital protected funds also remained net sellers in February (-US\$14m). These outflows were absorbed mainly by individual (US\$29m), companies (US\$18m) and NBFCs (US\$10.6m).



## Money Market

Secondary market yields came off further during the month, post the reduction in NSS rates on February 1. Significant activity / interest was seen in the longer tenor bonds, where decline was around 50bps in the 5-7 year tenors. In the PIB auction held on February 24, a huge participation of around Rs. 241bn was seen against a target of Rs. 50bn. Bids were placed at lower levels and the Government picked up Rs. 141.27bn, at cut-offs of 6.29% (-21bps), 6.97% (-58bps) and 8.25% (-60bps) in 3-year, 5-year and 10-year bonds, respectively. During the month, the Government also held a fixed rental income Ijara auction, in which it accepted around Rs. 116bn at 6.10% against a target of Rs. 100bn.



# MANAGED FUND

## Fund Objective

To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

## Fund Information

Description	Information
<b>Fund Name</b>	Managed Fund
<b>Fund Size</b>	PKR 48,931 Million
<b>Launch date</b>	31.12.1996
<b>Bid Price (31.12.1996)</b>	PKR 99.50
<b>Bid Price (29.02.2016)</b>	PKR 974.88
<b>Category</b>	Balanced Fund
<b>Pricing Mechanism</b>	forward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Investment Committee Members

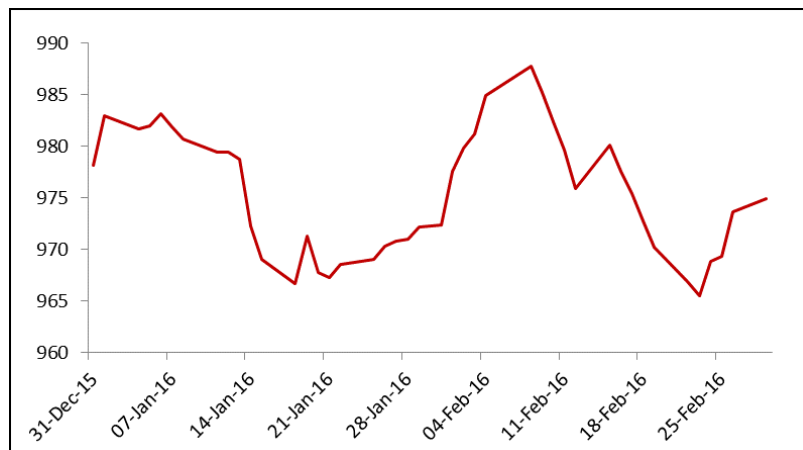
<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

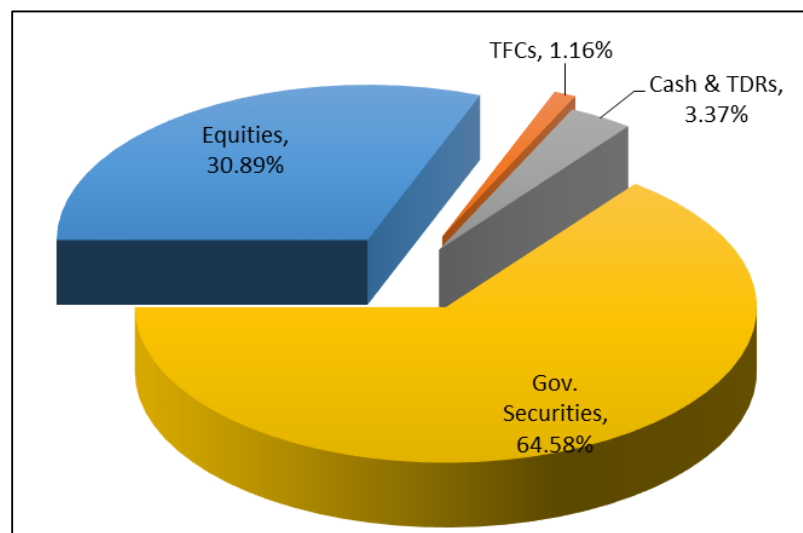
Period	Rate of Return
<b>1 month</b>	0.25%
<b>3 months</b>	0.63%
<b>12 months</b>	6.21%
<b>Calendar YTD</b>	-0.33%
<b>Since Inception</b>	879.78%
<b>Since Inception (annualized)</b>	12.64%
<b>5 years</b>	83.14%
<b>10 years</b>	174.88%

## Fund Returns

During the month of February 2016, Managed Fund's (MF) Unit Price increased by PKR 2.48 (0.25%) net of fund management fee.



Assets	February 2016	January 2016
<b>Government Securities</b>	64.58%	65.04%
<b>Term Finance Certificates</b>	1.16%	1.19%
<b>Cash &amp; Short Term Deposits</b>	3.37%	3.53%
<b>Stocks &amp; Mutual Funds</b>	30.89%	30.24%



# CAPITAL GROWTH FUND

## Fund Objective

The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

## Fund Information

Description	Information
<b>Fund Name</b>	Capital Growth Fund
<b>Fund Size</b>	PKR 3,082 Million
<b>Launch date</b>	28.07.2004
<b>Bid Price (28.07.2004)</b>	PKR 100.00
<b>Bid Price (29.02.2016)</b>	PKR 704.36
<b>Category</b>	Equity Fund
<b>Pricing Mechanism</b>	forward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Investment Committee Members

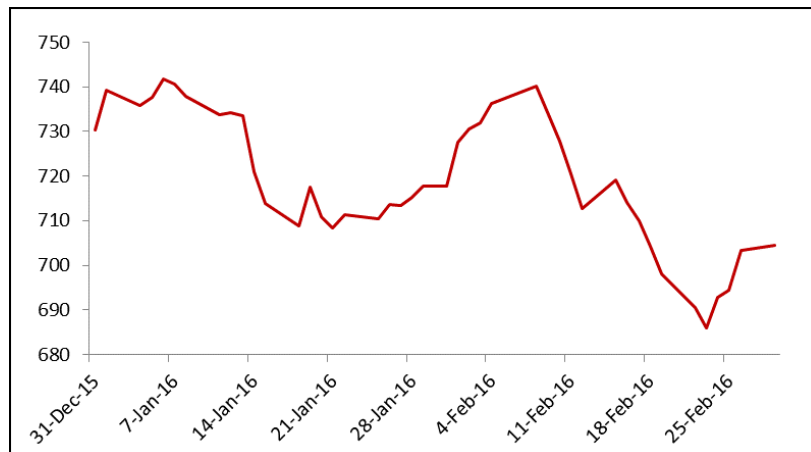
<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

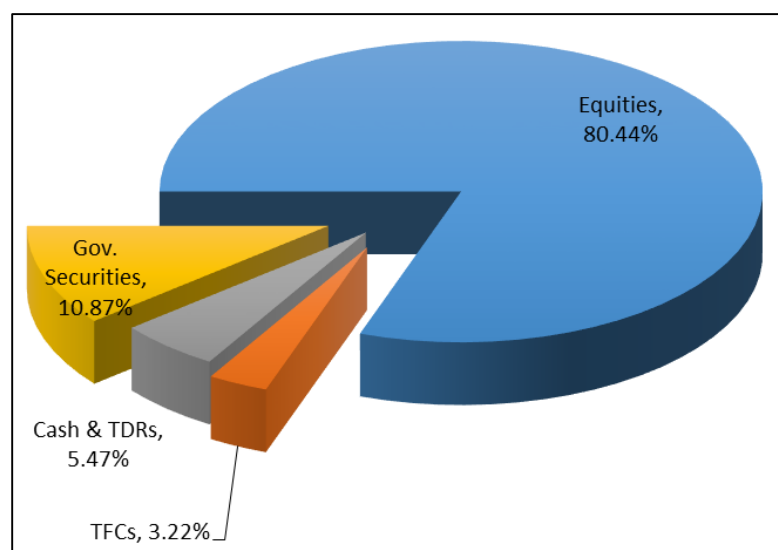
Period	Rate of Return
<b>1 month</b>	-1.87%
<b>3 months</b>	0.31%
<b>12 months</b>	9.21%
<b>Calendar YTD</b>	-3.56%
<b>Since Inception</b>	604.33%
<b>Since Inception (annualized)</b>	18.33%
<b>5 years</b>	190.23%
<b>10 years</b>	302.79%

## Fund Returns

During the month of February 2016, Capital Growth Fund's (CGF) Unit Price decreased by PKR 13.39 (-1.87%) net of fund management fee.



Assets	February 2016	January 2016
<b>Government Securities</b>	10.87%	10.95%
<b>Term Finance Certificates</b>	3.22%	3.26%
<b>Cash &amp; Short Term Deposits</b>	5.47%	9.30%
<b>Stocks &amp; Mutual Funds</b>	80.44%	76.49%





## Fund Objective

The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

## Fund Information

Description	Information
<b>Fund Name</b>	Meesaq Fund
<b>Fund Size</b>	PKR 6,731 Million
<b>Launch date</b>	27.03.2008
<b>Bid Price (27.03.2008)</b>	PKR 475.00
<b>Bid Price (29.02.2016)</b>	PKR 858.47
<b>Category</b>	Non-interest bearing Investment portfolio
<b>Pricing Mechanism</b>	forward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Investment Committee Members

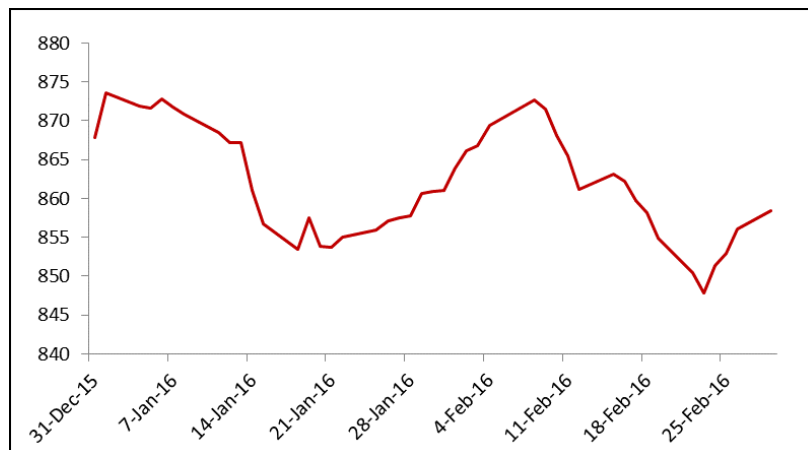
<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

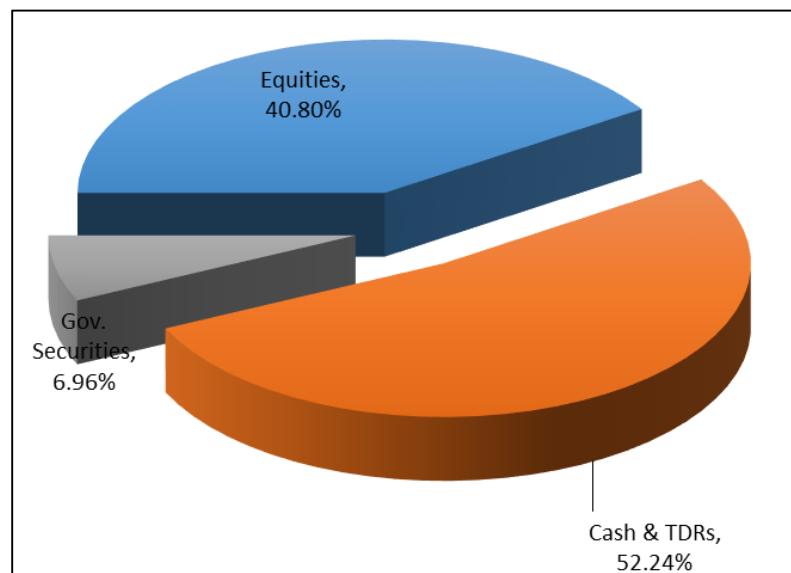
Period	Rate of Return
<b>1 month</b>	-0.29%
<b>3 months</b>	-0.04%
<b>12 months</b>	4.72%
<b>Calendar YTD</b>	-1.07%
<b>Since Inception</b>	80.73%
<b>Since Inception (annualized)</b>	7.75%
<b>5 years</b>	65.44%
<b>10 years</b>	N/A

## Fund Returns

During the month of February 2016, Meesaq Fund's (MEF) Unit Price decreased by PKR 2.50 (-0.29%) net of fund management fee.



Assets	February 2016	January 2016
<b>Government Securities/Sukuks</b>	6.96%	6.66%
<b>Cash &amp; Short Term Deposits</b>	52.24%	52.86%
<b>Stocks &amp; Mutual Funds</b>	40.80%	40.48%



# YAQEEEN GROWTH FUND

## Fund Objective

This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.

## Fund Information

Description	Information
<b>Fund Name</b>	Yaqeen Growth Fund
<b>Fund Size</b>	PKR 1,218 Million
<b>Launch date</b>	01.06.2009
<b>Bid Price (01.06.2009)</b>	PKR 475.00
<b>Bid Price (29.02.2016)</b>	PKR 926.20
<b>Category</b>	Capital Protected Fund
<b>Pricing Mechanism</b>	forward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Investment Committee Members

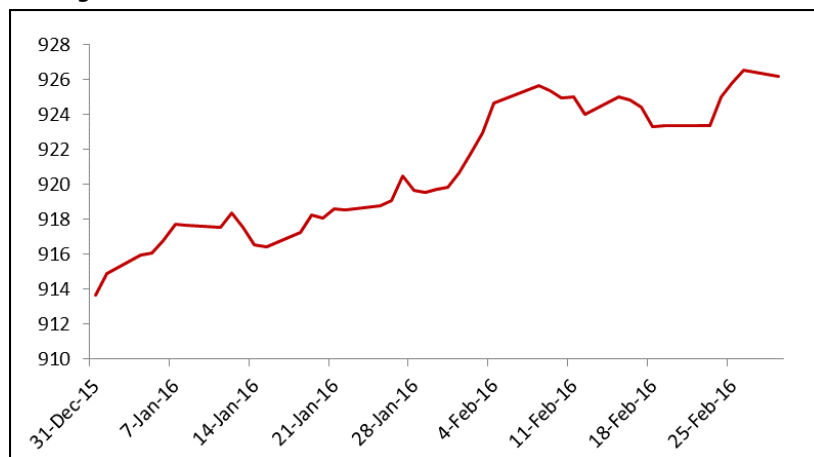
<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

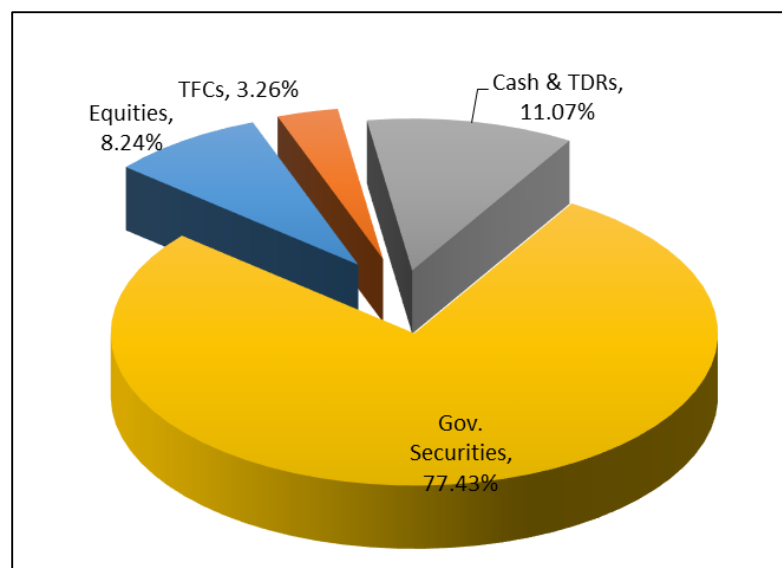
Period	Rate of Return
<b>1 month</b>	0.69%
<b>3 months</b>	1.68%
<b>12 months</b>	8.78%
<b>Calendar YTD</b>	1.37%
<b>Calendar YTD (annualized)</b>	8.33%
<b>Since Inception</b>	94.99%
<b>Since Inception (annualized)</b>	10.40%
<b>5 years</b>	66.08%
<b>10 years</b>	N/A

## Fund Returns

During the month of February 2016, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 6.38 (0.69%) net of fund management fee.



Assets	February 2016	January 2016
<b>Government Securities</b>	<b>77.43%</b>	<b>78.26%</b>
<b>Stocks &amp; Mutual Funds</b>	<b>8.24%</b>	<b>7.62%</b>
<b>Term Finance Certificates</b>	<b>3.26%</b>	<b>3.31%</b>
<b>Cash &amp; Short Term Deposits</b>	<b>11.07%</b>	<b>10.81%</b>





# MANAGED GROWTH TAKAFUL FUND

## Fund Objective

To optimize return by investing in a balanced portfolio of Shariah compliant investment opportunities including Shariah Compliant stocks and mutual funds, sukuks, short term deposits in Islamic banks / Islamic bank branches and any other approved Shariah compliant avenues.

The Fund was launched on July 7, 2015.

## Fund Information

Description	Information
<b>Fund Name</b>	Managed Growth Takaful Fund
<b>Fund Size</b>	PKR 21.26 Million
<b>Launch date</b>	07.07.2015
<b>Bid Price (07.07.2015)</b>	PKR 500.00
<b>Bid Price (29.02.2016)</b>	PKR 531.50
<b>Category</b>	Shariah Compliant Balanced Fund
<b>Pricing Mechanism</b>	forward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Investment Committee Members

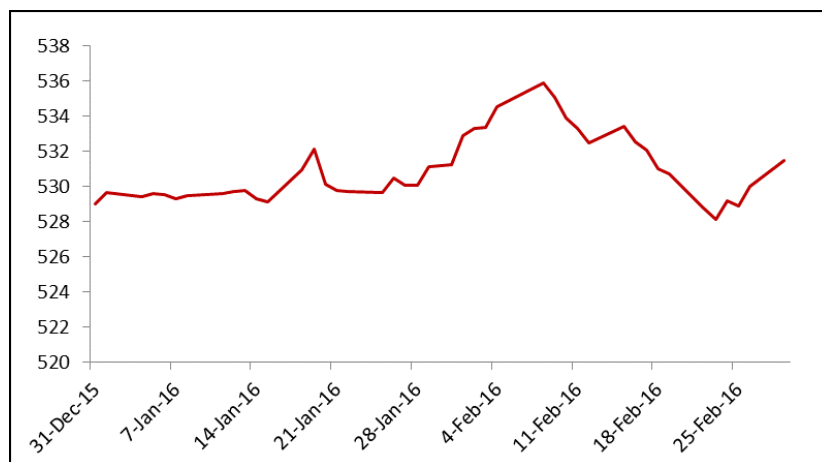
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<b>Shan Rabbani</b>	Member

## Fund Returns

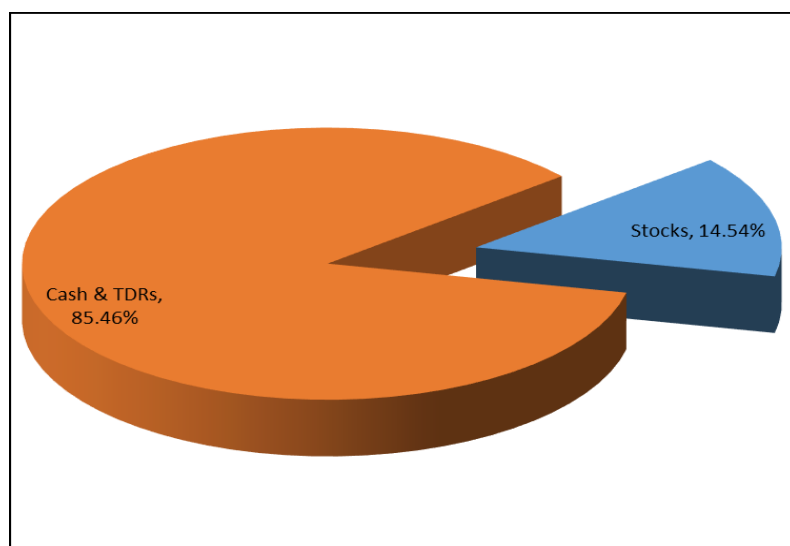
Period	Rate of Return
<b>1 month</b>	0.05%
<b>3 months</b>	1.03%
<b>12 months</b>	N/A
<b>Calendar YTD</b>	0.47%
<b>Since Inception</b>	6.30%
<b>5 years</b>	N/A
<b>10 years</b>	N/A

## Fund Returns

During the month of February 2016, Managed Growth Takaful Fund's (MGTF) Unit Price increased by PKR 0.26 (0.05%) net of fund management fee.



Assets	February 2016	January 2016
<b>Government Securities</b>	0.0%	0.0%
<b>Cash &amp; Short Term Deposits</b>	85.46%	85.3%
<b>Stocks</b>	14.540%	14.70%



# CAPITAL GROWTH TAKAFUL FUND

## Fund Objective

To optimize returns by investing primarily in Shariah Compliant equities and mutual funds, with excess liquidity being kept in Government and corporate sukuks, short term deposits in Islamic banks / Islamic bank branches.

The Fund was launched on July 7, 2015.

## Fund Information

Description	Information
<b>Fund Name</b>	Capital Growth Takaful Fund
<b>Fund Size</b>	PKR 21.23 Million
<b>Launch date</b>	07.07.2015
<b>Bid Price (07.07.2015)</b>	PKR 500.00
<b>Bid Price (29.02.2016)</b>	PKR 530.86
<b>Category</b>	Shariah Compliant Equity Fund
<b>Pricing Mechanism</b>	forward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Investment Committee Members

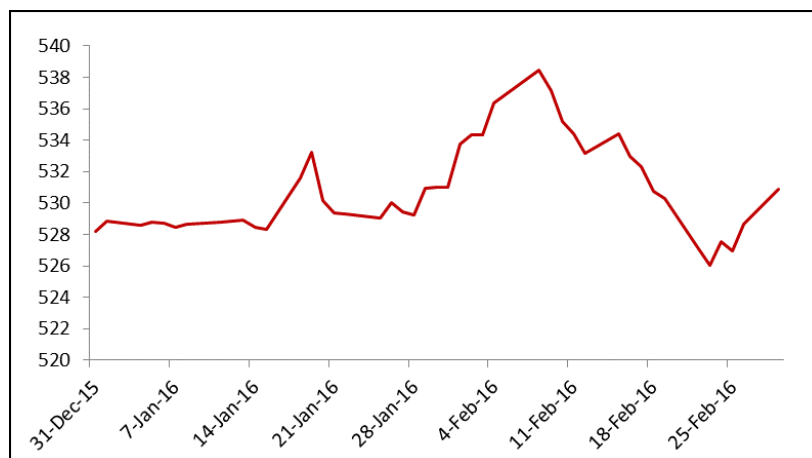
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<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

Period	Rate of Return
<b>1 month</b>	-0.03%
<b>3 months</b>	1.07%
<b>12 months</b>	N/A
<b>Calendar YTD</b>	0.50%
<b>Since Inception</b>	6.17%
<b>5 years</b>	N/A
<b>10 years</b>	N/A

## Fund Returns

During the month of February 2016, Capital Growth Takaful Funds's (CGTF) Unit Price decreased by PKR 0.17 (-0.03%) net of fund management fee.



Assets	February 2016	January 2016
<b>Government Securities</b>	0.00%	0.00%
<b>Cash &amp; Short Term Deposits</b>	79.04%	78.84%
<b>Stocks</b>	20.96%	21.16%

